The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

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News

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FAILURES DROP 3.8 PERCENT IN SEPTEMBER

NEW YORK, Dec. 12--Business failures decreased 3.8 percent in September 1987 to 4,302 from 4,472 in September 1986, according to The Dun & Bradstreet Corporation.

During the first nine months of the year, failures rose 3.5 percent to 47,434 from 45,818 during the same period a year ago.

"While total failures are still relatively high, they appear to be leveling off toward last year's level. However, pressure is still being felt in the services sector as a result of the trickle-down effect from the oil and gas industry," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

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Duncan noted that the weakness in the services sector is also attributable to the increase in new service businesses entering the market over the past several years. "Naturally, there is going to be a certain amount of fallout from a crowded market," he said.

The number of failures in the services sector was 1,766, up 15.0 percent from 1,535 in September a year ago. In the agriculture, forestry and fishing sector, which is still under considerable stress, failures were up 30.4 percent to 223 from 171.

As a result of the declining value of the U.S. dollar, demand for U.S. manufactured goods has become greater and order books remain full in the manufacturing and wholesale trade sectors. Consequently, failures have slowed down in these sectors, as follows: wholesale trade, down 21.3 percent to 289 from 367; and manufacturing, down 19.2 percent to 282 from 349.

Other decreases were reported in mining, down 53.8 percent to 36 from 78; construction, down 12.3 percent to 477 from 544; transportation and public utilities, down 16.0 percent to 158 from 188; retail trade, down 7.5 percent to 863 from 933; and finance, insurance and real estate, down 19.3 percent to 176 from 218.

From a regional perspective, the following regions reported the largest increases in business failures: the New England states, up 40.3 percent to 87 from 62; the East

South Central states, up 56.1 percent to 256 from 164; and the South Atlantic states, up 23.2 percent to 547 from 444. Georgia continued to report the most significant stress in the South Atlantic region, with failures up 405.9 percent to 86 from 17.

The West South Central states, primarily an oil and gas producing region, reported a decline in failures of 22.3 percent to 882 from 1,135.

Other regions experienced the following failures: the Middle Atlantic region, up 6.0 percent to 264 from 249; the East North Central states, up 4.2 percent to 688 from 660; the Mountain states, down 0.2 percent to 410 from 411; the farming states of the West North Central region, down 15.7 percent to 311 from 369; and the Pacific states, down 12.4 percent to 857 from 978.

The liabilities for failures in September decreased 60.5 percent to $2.0 billion from $5.1 billion in the same month a year ago.

Year to date

From a regional perspective, the largest increases were reported in the following regions: the South Atlantic states, up 13.5 percent to 5,420 from 4,774; the West South Central states, up 11.6 percent to 10,211 from 9,146; and the East South Central states, up 17.5 percent to 2,494 from 2,122.

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The remaining regions reported slight increases or decreases in failures as follows: the West North Central states, up 6.1 percent to 4,213 from 3,971; the Pacific states, down 6.1 percent to 9,533 from 10,156; and the Mountain states, down 2.8 percent to 4,388 from 4,514.

The New England, Middle Atlantic, and East North Central states all reported an increase in failures of 0.6 percent or less.

From an industry perspective, the largest increases in failures was reported in the agriculture, forestry and fishing sector, up 63.5 percent to 3,218 from 1,968; and in the services sector, up 20.8 percent to 18,366 from 15,208.

The remaining industry sectors showed decreases in the numbers of business failures for the year as follows: mining, down 25.6 percent to 516 from 694; construction, down 2.1 percent to 5,203 from 5,313; manufacturing, down 6.0 percent to 3,349 from 3,564; transportation and public utilities, down 10.8 percent to 1,730 from 1,940; wholesale trade, down 9.8 percent to 3,301 from 3,661; retail trade, down 8.3 percent to 9,417 from 10,269; and finance, insurance and real estate, down 7.3 percent to 1,902 from 2,052.

The liabilities for failures in the first nine months decreased 33.0 percent to $22.7 billion from $33.9 billion in the same period a year ago.

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Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,8[illegible]3,245	5,614	$3,446,561,790
February	4,864	$3,252,295,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,697,514	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
September	4,472	$5,126,682,653	4,302	$2,026,228,082
	45,818	$33,913,852,481	47,434	$22,706,031,729

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
September 1986 vs. September 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	171	223	30.4%
Mining	78	36	-53.8%
Construction	544	477	-12.3%
Manufacturing	349	282	-19.2%
Transportation & public utilities	188	158	-16.0%
Wholesale trade	367	289	-21.3%
Retail trade	933	863	-7.5%
Finance, insurance & real estate	218	176	-19.3%
Services	1,535	1,766	15.0%
Unclassifiable establishments	89	32	
Total	4,472	4,302	-3.8%

Business Failures by Industry Sector
First Nine Months, 1986 vs. 1987

Industry	1986	1987	% Change
Agriculture, forestry and fishing	1,968	3,218	63.5%
Mining	694	516	-25.6%
Construction	5,313	5,203	-2.1%
Manufacturing	3,564	3,349	-6.0%
Transportation & public utilities	1,940	1,730	-10.8%
Wholesale trade	3,661	3,301	-9.8%
Retail trade	10,269	9,417	-8.3%
Finance, insurance & real estate	2,052	1,902	-7.3%
Services	15,208	18,366	20.8%
Unclassifiable establishments	1,149	432	
Total	45,818	47,434	3.5%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	93	$49,369,241	148	$51,595,818
Agricultural Production-Livestock	40	$28,851,148	31	$12,951,428
Agricultural Services	36	$4,554,710	42	$9,673,993
Forestry	0	$0	0	$0
Fishing, Hunting, Trapping	2	$49,570	2	$4,845,108
TOTAL AGRICULTURE/FORESTRY/FISHING	171	$82,824,669	223	$79,066,347
MINING				
Metal Mining	1	$0	0	$0
Anthracite Mining	0	$0	0	$0
Bituminous Coal/Lignite Mining	9	$529,201	6	$1,144,902
Oil & Gas Extraction	65	$1,156,857,518	29	$13,633,504
Nonmet. Mineral Mining Xcpt Fuel	3	$825,518	1	$0
TOTAL MINING	78	$1,158,212,237	36	$14,778,406
CONSTRUCTION				
Gen. Contractors/Oper. Builders	212	$73,714,918	182	$30,711,403
Construction Other Than Buildings	42	$11,229,137	22	$3,498,320
Special Trade Contractors	290	$55,978,258	273	$50,908,946
TOTAL CONSTRUCTION	544	$140,922,313	477	$85,118,669
MANUFACTURING				
Food & Kindred Products	26	$159,695,702	13	$17,172,397
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	8	$1,320,607	4	$684,735
Apparel & Other Textile Products	19	$9,338,300	9	$14,913,638
Lumber & Wood Products	35	$7,105,167	26	$16,720,055
Furniture & Fixtures	16	$4,078,944	19	$11,091,921
Paper & Allied Products	3	$756,012	5	$452,026
Printing & Publishing	53	$13,133,703	32	$8,797,813
Chemicals & Allied Products	9	$5,000	13	$4,288,434
Petroleum Refining	3	$155,950	0	$0
Rubber & Misc. Plastic Products	12	$103,856,762	9	$2,126,868
Leather & Leather Products	4	$585,767	1	$0
Stone/Clay/Glass Products	9	$6,182,042	14	$3,345,168
Primary Metal Industries	7	$8,611,856	10	$1,702,948
Fabricated Metal Products	36	$13,010,917	32	$3,641,460
Machinery Xcpt Electrical	46	$22,779,590	43	$21,614,961
Electrical/Electronic Equipment	24	$10,565,175	18	$5,298,316
Transportation Equipment	15	$3,733,973	12	$9,088,416
Instruments & Related Products	10	$3,951,890	7	$3,308,892
Misc. Manufacturing Industries	14	$1,956,003	15	$1,937,493
TOTAL MANUFACTURING	349	$370,823,360	282	$126,185,541
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	0	$0	0	$0
Local/Interurban Pass. Trans	11	$1,659,352	11	$798,558
Trucking & Warehousing	108	$15,796,271	99	$22,991,108
U.S. Postal Service	0	$0	0	$0
Water Transportation	7	$33,924	5	$16,327,475
Air Transportation	6	$4,710,505	4	$23,820,000
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	44	$5,152,037	28	$4,315,438
Communication	10	$12,188,296	6	$27,132,619
Electric/Gas/Sanitary Services	2	$410,874	5	$129,986
TOTAL TRANS. & PUBLIC UTILITIES	188	$39,951,259	158	$95,515,184

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	33	$4,248,396	21	$2,205,899
Furniture & Home Furnishings.....	13	$1,611,885	15	$3,267,400
Lumber & Construction Materials..	20	$3,309,102	17	$4,188,910
Sporting Goods/Toys/Hobby Goods..	9	$1,650,363	4	$284,528
Metals & Minerals Xcpt Petroleum.	10	$16,804,701	2	$158,078
Electrical Goods.....	21	$2,791,129	14	$596,614
Hardware/Plumbing/Heating Equip..	20	$941,350	12	$8,740,532
Machinery Equipment & Supplies...	92	$142,754,911	83	$12,854,296
Miscellaneous Durable Goods.....	23	$12,057,147	17	$31,755,017
Total Durable Goods.....	241	$186,369,184	185	$64,051,274
Non-Durable Goods				
Paper & Paper Products.....	10	$6,318,589	4	$267,422
Drugs, Proprietors & Sundries....	1	$2,300	3	$0
Apparel/Piece Goods/Notions.....	13	$1,814,584	11	$1,563,917
Groceries & Related Products.....	37	$12,013,973	46	$7,693,614
Farm Product Raw Materials.....	3	$332,849	1	$0
Chemicals & Allied Products.....	7	$1,210,078	7	$2,297,334
Petroleum & Petroleum Products...	11	$8,237,298	6	$7,834,557
Beer, Wine & Distilled Beverages.	9	$2,826,567	3	$289,316
Miscellaneous Non-Durable Goods..	35	$3,262,028	23	$5,124,056
Total Non-Durable Goods.....	126	$36,018,266	104	$25,070,216
TOTAL WHOLESALE TRADE.....	367	$222,387,450	289	$89,121,490
RETAIL TRADE				
Building Materials/Garden Supply.	49	$9,276,422	42	$4,329,575
General Merchandise Stores.....	11	$3,938,208	15	$3,788,240
Food Stores.....	72	$11,751,047	69	$7,419,924
Automotive Dlrs./Service Stations	85	$16,166,464	86	$30,260,895
Apparel & Accessory Stores.....	147	$13,157,056	136	$12,164,560
Furniture/Home Furnishing Stores.	116	$29,904,471	110	$19,266,469
Eating & Drinking Places.....	226	$92,946,096	200	$33,035,697
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	6	$637,783	10	$1,762,963
Liquor Stores.....	16	$1,538,447	14	$2,048,243
Used Merchandise Stores.....	8	$687,543	5	$508,928
Sporting Goods.....	28	$1,861,208	26	$8,222,959
Book Stores.....	3	$1,174,863	3	$220,913
Stationery Stores.....	6	$221,443	8	$872,429
Jewelry Stores.....	18	$1,209,827	7	$52,089
Hobby, Toy & Game Shops.....	5	$245,101	11	$468,402
Camera/Photographic Supply Stores	3	$400,000	3	$142,000
Gift, Novelty & Souvenir Shops...	22	$1,364,188	15	$792,765
Luggage & Leather Goods Stores...	1	$0	2	$112,662
Sewing/Needlework/Piece Goods....	6	$197,496	4	$81,357
Nonstore Retailers.....	7	$2,488,593	7	$2,622,381
Fuel & Ice Dealers.....	1	$134,648	3	$276,375
Other Retail Stores.....	97	$7,512,855	87	$15,853,273
Total Miscellaneous Retail Trade...	227	$19,673,995	205	$34,037,739
TOTAL RETAIL TRADE.....	933	$196,813,759	863	$144,303,099

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	10	$381,714,067	18	$648,000,000
Credit Agencies Xcpt Banks	15	$1,508,382,731	13	$66,843,851
Security/Commodity Brokers & Svcs	18	$12,135,172	7	$6,232,664
Insurance Carriers	1	$11,753	0	$0
Insurance Agents/Brokers & Svcs	23	$5,153,431	20	$2,877,197
Real Estate	137	$419,303,175	112	$165,009,688
Comb. Real Estate, Insurance, Etc	0	$0	1	$0
Holding & Other Investment Off	14	$70,283,191	5	$212,718
TOTAL FINANCE/INSURANCE/REAL ESTATE	218	$2,396,983,520	176	$889,176,118
SERVICES				
Hotels & Other Lodging Places	16	$6,772,040	30	$37,400,237
Personal Services				
Laundry/Cleaning/Garment Services	24	$2,124,520	17	$1,340,279
Photographic Portrait Studios	5	$251,680	9	$1,679,325
Beauty Shops	28	$1,561,408	23	$1,038,515
Barber Shops	1	$27,928	6	$195,969
Shoe Repair & Hat Cleaning Shops	1	$0	2	$83,025
Funeral Services & Crematories	1	$0	4	$1,487,584
Miscellaneous Personal Services	14	$603,308	27	$2,527,689
Total Personal Services	74	$4,568,844	88	$8,352,386
Business Services				
Advertising	20	$7,835,716	12	$1,544,177
Consumer Credit Rptg./Collection	3	$6,092,295	6	$5,266,443
Mail/Reproduction/Steno Services	25	$3,405,936	15	$1,463,878
Services To Buildings	23	$3,120,341	26	$840,193
News Syndicates	1	$0	0	$0
Personnel Supply Services	4	$14,324,020	13	$1,322,481
Computer/Data Processing Services	26	$4,404,593	16	$1,773,505
Miscellaneous Business Services	615	$213,727,950	739	$206,477,669
Total Business Services	717	$252,910,851	827	$218,688,346
Automotive Repair/Service/Garages	103	$13,997,426	77	$12,639,848
Miscellaneous Repair Services	53	$4,735,224	43	$4,213,909
Motion Picture Services	12	$2,002,618	6	$166,516
Amusement/Recreation Services	40	$15,879,556	39	$6,451,231
Health Services	54	$16,866,941	44	$11,728,600
Legal Services	11	$3,218,305	14	$2,397,774
Educational Services	5	$360,996	11	$3,287,432
Social Services	14	$8,183,399	20	$5,038,173
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	7	$5,018,158	1	$12,218
Private Households	1	$35,173	7	$103,177
Miscellaneous Services				
Engineering & Architectural Svcs	24	$19,880,336	11	$2,352,461
Non-Commercial Research Orgs	1	$107,974	0	$0
Acctg./Auditing/Bookkeeping Svcs	15	$1,328,459	8	$1,072,919
Other Services	388	$148,628,588	540	$181,468,897
otal Miscellaneous Services	428	$169,945,357	559	$184,894,277
OTAL SERVICES	1,535	$504,494,888	1,766	$495,374,124
OTAL PUBLIC ADMINISTRATION	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	89	$13,269,198	32	$7,589,104
TOTAL UNITED STATES	4,472	$5,126,682,653	4,302	$2,026,228,082

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	171	$82,824,669	223	$79,066,347
Less Than $5,000	32	$0	76	$0
$5,000 To $24,999	9	$136,313	4	$55,469
$25,000 To $99,999	36	$2,271,022	30	$1,869,106
$100,000 To $999,999	78	$31,794,731	92	$36,465,303
$1,000,000 Or More	16	$48,622,603	21	$40,676,469
MINING	78	$1,158,212,237	36	$14,778,406
Less Than $5,000	38	$801	14	$101
$5,000 To $24,999	1	$10,000	2	$32,401
$25,000 To $99,999	8	$400,463	2	$132,500
$100,000 To $999,999	28	$10,073,023	15	$6,055,122
$1,000,000 Or More	3	$1,147,727,950	3	$8,558,282
CONSTRUCTION	544	$140,922,313	477	$85,118,669
Less Than $5,000	181	$13,714	170	$12,792
$5,000 To $24,999	46	$669,534	36	$491,053
$25,000 To $99,999	125	$7,543,638	101	$6,021,991
$100,000 To $999,999	169	$45,403,081	154	$44,088,698
$1,000,000 Or More	23	$87,292,346	16	$34,504,135
MANUFACTURING	349	$370,823,360	282	$126,185,541
Less Than $5,000	163	$28,138	144	$31,546
$5,000 To $24,999	16	$209,471	20	$257,990
$25,000 To $99,999	41	$2,637,250	29	$1,718,957
$100,000 To $999,999	97	$31,149,116	68	$25,182,908
$1,000,000 Or More	32	$336,799,385	21	$98,994,140
TRANSPORTATION & PUBLIC UTILITIES..	188	$39,951,259	158	$95,515,184
Less Than $5,000	70	$8,200	52	$14,545
$5,000 To $24,999	17	$245,695	8	$84,755
$25,000 To $99,999	43	$2,429,098	40	$2,291,654
$100,000 To $999,999	52	$13,227,621	46	$12,201,741
$1,000,000 Or More	6	$24,040,645	12	$80,922,489
WHOLESALE TRADE	367	$222,387,450	289	$89,121,490
Less Than $5,000	170	$23,763	161	$41,983
$5,000 To $24,999	20	$271,921	10	$85,039
$25,000 To $99,999	50	$3,131,593	39	$2,156,417
$100,000 To $999,999	107	$32,983,665	62	$17,771,003
$1,000,000 Or More	20	$185,976,508	17	$69,067,048
RETAIL TRADE	933	$196,813,759	863	$144,303,099
Less Than $5,000	393	$63,864	357	$50,356
$5,000 To $24,999	63	$937,241	58	$883,261
$25,000 To $99,999	194	$11,800,580	188	$11,322,648
$100,000 To $999,999	257	$68,120,868	243	$60,783,966
$1,000,000 Or More	26	$115,891,206	17	$71,262,868

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	218	$2,396,983,520	176	$869,176,118
Less Than $5,000.....	78	$8,030	70	$7,812
$5,000 To $24,999.....	10	$165,984	6	$62,967
$25,000 To $99,999.....	22	$1,425,830	17	$1,022,824
$100,000 To $999,999.....	50	$16,903,562	40	$12,479,252
$1,000,000 Or More.....	58	$2,378,480,114	43	$875,603,263
SERVICES.....	1,535	$304,494,888	1,766	$495,374,124
Less Than $5,000.....	439	$36,948	616	$64,576
$5,000 To $24,999.....	150	$2,159,274	156	$2,530,692
$25,000 To $99,999.....	367	$21,425,262	428	$25,517,681
$100,000 To $999,999.....	500	$140,971,322	478	$132,695,049
$1,000,000 Or More.....	79	$339,902,082	88	$334,566,126
PUBLIC ADMINISTRATION.....	0	$0	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	89	$13,269,198	32	$7,589,104
Less Than $5,000.....	12	$0	9	$0
$5,000 To $24,999.....	16	$219,120	1	$5,000
$25,000 To $99,999.....	39	$2,067,998	7	$301,687
$100,000 To $999,999.....	21	$5,910,566	14	$5,336,380
$1,000,000 Or More.....	1	$5,071,514	1	$1,946,037
TOTAL UNITED STATES.....	4,472	$5,126,682,653	4,302	$2,026,228,082
Less Than $5,000.....	1,576	$183,458	1,669	$223,711
$5,000 To $24,999.....	348	$5,024,353	301	$4,488,627
$25,000 To $99,999.....	925	$55,132,734	881	$52,355,465
$100,000 To $999,999.....	1,359	$396,537,355	1,212	$353,059,422
$1,000,000 Or More.....	264	$4,669,804,353	239	$1,616,100,857

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	18	$18,584,897	18	$184,347,985
Chicago, IL	36	$6,657,992	54	$11,195,648
Los Angeles, CA	42	$164,304,966	46	$121,787,462
Philadelphia, PA	19	$7,689,993	9	$581,363
Detroit, MI	9	$1,380,707	10	$2,465,544
Houston, TX	188	$428,996,558	115	$56,963,470
Baltimore, MD	11	$5,686,092	9	$445,674
Dallas, TX	65	$1,317,765,260	39	$50,770,300
Washington, DC	2	$675,769	2	$0
Cleveland, OH	11	$562,146	8	$6,396,712
Indianapolis, IN	2	$0	17	$2,193,996
Milwaukee, WI	24	$4,776,850	21	$1,569,264
San Francisco, CA	16	$7,917,963	6	$8,168,977
San Diego, CA	45	$2,897,709	54	$19,616,541
San Antonio, TX	29	$23,026,710	23	$7,758,909
Boston, MA	6	$810,827	7	$6,138,862
Memphis, TN	11	$1,257,906	15	$1,365,562
St. Louis, MO	20	$691,222	7	$1,795,498
New Orleans, LA	8	$47,474	12	$1,892,299
Phoenix, AZ	7	$7,443,708	14	$10,856,652
Columbus, OH	11	$958,268	12	$171,155
Seattle, WA	29	$16,493,867	13	$876,492
Jacksonville, FL	11	$917,580	16	$361,910
Pittsburgh, PA	9	$872,806	9	$281,852
Denver, CO	52	$11,944,448	50	$20,488,166
TOTAL 25 CITIES	681	$2,032,361,718	586	$518,490,293
BALANCE OF COUNTRY	3,791	$3,094,320,935	3,716	$1,507,737,789
TOTAL UNITED STATES	4,472	$5,126,682,653	4,302	$2,026,228,082

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
Maine	2	$218,215	9	$482,739
New Hampshire	4	$566,172	8	$181,385
Vermont	3	$3,783,532	2	$36,950
Massachusetts	41	$10,670,525	62	$17,913,323
Connecticut	7	$3,117,694	3	$12,500
Rhode Island	3	$652,651	3	$761,177
TOTAL NEW ENGLAND	62	$19,008,789	87	$19,388,074
New York	89	$32,289,302	98	$187,729,663
New Jersey	56	$22,024,403	57	$7,586,013
Pennsylvania	104	$18,759,644	109	$19,349,971
TOTAL MIDDLE ATLANTIC	249	$73,073,349	264	$214,665,647
Ohio	145	$65,819,000	124	$20,740,273
Indiana	53	$6,697,157	101	$14,301,666
Illinois	226	$55,326,837	261	$44,646,048
Michigan	112	$38,432,816	105	$18,490,167
Wisconsin	124	$16,435,883	97	$9,090,085
TOTAL EAST NORTH CENTRAL	660	$182,711,693	688	$107,268,239
Minnesota	45	$11,435,712	53	$25,348,830
Iowa	6	$1,182,391	40	$9,992,337
Missouri	149	$26,158,432	72	$13,887,435
North Dakota	4	$155,339	9	$362,072
South Dakota	5	$98,492	16	$191,896
Nebraska	21	$4,602,058	48	$9,313,614
Kansas	139	$34,743,621	73	$58,936,249
TOTAL WEST NORTH CENTRAL	369	$78,376,045	311	$118,032,433
Maryland	37	$10,637,107	36	$23,449,019
Delaware	2	$78,063	1	$0
District Of Columbia	2	$675,769	2	$0
Virginia	53	$20,615,500	73	$76,492,569
West Virginia	17	$3,950,788	22	$2,512,745
North Carolina	33	$3,426,079	59	$37,488,004
South Carolina	23	$498,200	18	$24,000
Georgia	17	$9,265,053	86	$16,732,892
Florida	260	$1,534,622,291	250	$79,255,797
TOTAL SOUTH ATLANTIC	444	$1,583,768,850	547	$235,955,026
Kentucky	50	$5,850,655	68	$7,912,388
Tennessee	67	$15,286,140	90	$15,119,787
Alabama	26	$2,350,253	41	$11,663,794
Mississippi	21	$2,511,045	57	$29,546,969
TOTAL EAST SOUTH CENTRAL	164	$25,998,093	256	$64,242,938
Arkansas	24	$6,227,394	25	$5,606,404
Oklahoma	283	$204,327,731	135	$93,505,615
Louisiana	120	$186,899,598	133	$93,499,904
Texas	708	$2,033,693,270	589	$325,960,669
TOTAL WEST SOUTH CENTRAL	1,135	$2,431,147,993	882	$518,572,592

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1986		September 1987	
	Number	Liabilities	Number	Liabilities
Montana	12	$4,068,379	20	$1,835,313
Idaho	25	$1,843,963	16	$2,805,289
Wyoming	20	$1,079,534	17	$96,766,930
Colorado	202	$214,424,459	204	$99,621,851
New Mexico	22	$3,801,062	30	$6,473,580
Arizona	52	$19,909,381	56	$33,966,177
Utah	48	$9,320,171	51	$13,061,771
Nevada	30	$6,228,226	16	$1,618,811
TOTAL MOUNTAIN	411	$260,675,175	410	$256,149,722
Alaska	19	$25,118,124	8	$2,341,163
Hawaii	25	$3,789,110	8	$2,144,944
Washington	169	$41,575,754	82	$9,841,642
Oregon	19	$18,786,554	51	$42,507,340
California	746	$382,653,124	708	$435,118,322
TOTAL PACIFIC	978	$471,922,666	857	$491,953,411
TOTAL REGIONS & STATES	4,472	$5,126,682,653	4,302	$2,026,228,082

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
September 1986 vs. September 1987 *
First nine months 1986 vs. first nine months 1987 *

	SEPTEMBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	62	87	40.3%	798	803	0.6%
Maine	2	9	350.0%	45	47	4.4%
New Hampshire	4	8	100.0%	31	104	235.5%
Vermont	5	2	-60.0%	22	32	45.5%
Massachusetts	41	62	51.2%	515	511	-0.8%
Connecticut	7	3	-57.1%	153	84	-45.1%
Rhode Island	3	3	0.0%	32	25	-21.9%
MIDDLE ATLANTIC	249	264	6.0%	3,035	3,039	0.1%
New York	89	98	10.1%	1,149	1,224	6.5%
New Jersey	56	57	1.8%	652	601	-7.8%
Pennsylvania	104	109	4.8%	1,234	1,214	-1.6%
EAST NORTH CENTRAL	660	688	4.2%	7,302	7,333	0.4%
Ohio	145	124	-14.5%	1,600	1,477	-7.7%
Indiana	53	101	90.6%	669	999	49.3%
Illinois	226	261	15.5%	2,584	2,524	-2.3%
Michigan	112	105	-6.3%	1,210	1,370	13.2%
Wisconsin	124	97	-21.8%	1,239	963	-22.3%
WEST NORTH CENTRAL	369	311	-15.7%	3,971	4,213	6.1%
Minnesota	45	53	17.8%	453	547	20.8%
Iowa	6	40	566.7%	469	754	60.8%
Missouri	149	72	-51.7%	1,280	1,275	-0.4%
North Dakota	4	9	125.0%	56	70	25.0%
South Dakota	5	16	220.0%	103	212	105.8%
Nebraska	21	48	128.6%	276	567	105.4%
Kansas	139	73	-47.5%	1,334	788	-40.9%
SOUTH ATLANTIC	444	547	23.2%	4,774	5,420	13.5%
Maryland	37	36	-2.7%	340	361	6.2%
Delaware	2	1	-50.0%	41	17	-58.5%
District of Columbia	2	2	0.0%	50	48	-4.0%
Virginia	53	73	37.7%	544	633	16.4%
West Virginia	17	22	29.4%	193	193	0.0%
North Carolina	33	59	78.8%	465	438	-5.8%
South Carolina	23	18	-21.7%	214	219	2.3%
Georgia	17	86	405.9%	411	984	139.4%
Florida	260	250	-3.8%	2,516	2,527	0.4%

	SEPTEMBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
EAST SOUTH CENTRAL	164	256	56.1%	2,122	2,494	17.5%
Kentucky	50	68	36.0%	717	779	8.6%
Tennessee	67	90	34.3%	818	874	6.8%
Alabama	26	41	57.7%	285	386	35.4%
Mississippi	21	57	171.4%	302	455	50.7%
WEST SOUTH CENTRAL	1,135	882	-22.3%	9,146	10,211	11.6%
Arkansas	24	25	4.2%	238	375	57.6%
Oklahoma	283	135	-52.3%	2,149	1,835	-14.6%
Louisiana	120	133	10.8%	1,404	1,437	2.4%
Texas	708	589	-16.8%	5,355	6,564	22.6%
MOUNTAIN	411	410	-0.2%	4,514	4,388	-2.8%
Montana	12	20	66.7%	127	246	93.7%
Idaho	25	16	-36.0%	199	362	81.9%
Wyoming	20	17	-15.0%	220	216	-1.8%
Colorado	202	204	1.0%	2,525	2,175	-13.9%
New Mexico	22	30	36.4%	229	162	-29.3%
Arizona	52	56	7.7%	513	578	12.7%
Utah	48	51	6.3%	433	446	3.0%
Nevada	30	16	-46.7%	268	203	-24.3%
PACIFIC	978	857	-12.4%	10,156	9,533	-6.1%
Alaska	19	8	-57.9%	167	244	46.1%
Hawaii	25	8	-68.0%	213	136	-36.2%
Washington	169	82	-51.5%	1,368	1,014	-25.9%
Oregon	19	51	168.4%	846	548	-35.2%
California	746	708	-5.1%	7,562	7,591	0.4%
TOTAL	4,472	4,302	-3.8%	45,818	47,434	3.5%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department